

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2015**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: SERIES ALL

PAGE NO. 1-1998 ALL

**LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):**

<u>Fund</u>	<u>Investment Type</u>	<u>Investor</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>
<b>REVENUE FUND</b>					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	230,020	0.74234%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	113,437	0.74234%	N/A
<b>FUND TOTAL</b>			<u>343,457</u>		
<b>BOND SERVICE FUND</b>					
<b>DEBT SERVICE RESERVE FUND *</b>					
Contribution Reserve	ST Investment Fund	NC State Treasurer	<u>1,099,940</u>	0.74234%	N/A
DSR Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	247,620	0.74234%	N/A
Series 17	ST Investment Fund	NC State Treasurer	314,690	0.74234%	N/A
Series 18	ST Investment Fund	NC State Treasurer	291,300	0.74234%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	770,000	0.74234%	N/A
Series 25	ST Investment Fund	NC State Treasurer	495,000	0.74234%	N/A
Series 27	ST Investment Fund	NC State Treasurer	205,000	0.74234%	N/A
Series 28	ST Investment Fund	NC State Treasurer	560,000	0.74234%	N/A
Series 29	ST Investment Fund	NC State Treasurer	780,000	0.74234%	N/A
Series 30	ST Investment Fund	NC State Treasurer	605,000	0.74234%	N/A
Series 31	ST Investment Fund	NC State Treasurer	640,000	0.74234%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,549,608	0.74234%	N/A
Series 33	ST Investment Fund	NC State Treasurer	567,259	0.74234%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,001,800	0.74234%	N/A
Series 35	ST Investment Fund	NC State Treasurer	936,700	0.74234%	N/A
Series 35	ST Investment Fund	NC State Treasurer	1,320,000	0.00000%	N/A
<b>FUND TOTAL</b>			<u>10,283,977</u>		
<b>FUND TOTAL</b>			<u>11,383,917</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
<b>REVENUE RESERVE FUND</b>					
General Reserve	ST Investment Fund	NC State Treasurer	<u>4,015,766</u>	0.74234%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	117,618	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	202,778	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	211,200	4.01%	07/01/35
	ST Investment Fund	NC State Treasurer	<u>5,511,495</u>	0.74234%	N/A
<b>FUND TOTAL</b>			<u>6,043,091</u>		
Revenue Reserve - Refunding					
Debenture		Federal Farm Loan Bank	1,986,240	3.375%	12/27/18
Debenture		Federal Home Loan Bank	5,070,033	1.625%	06/24/19
Debenture		Federal Home Loan Bank	8,982,480	2.125%	06/10/22
Debenture		Federal Home Loan Bank	5,775,561	5.000%	12/10/21
Debenture		Federal Home Loan Bank	2,092,500	3.875%	12/14/18
Debenture		Federal Home Loan Bank	8,897,493	4.125%	12/13/19
Debenture		Federal Home Loan Bank	5,476,132	4.625%	06/12/20
Debenture		Federal Farm Credit Bank	4,717,591	2.530%	09/12/19
Debenture		Federal Home Loan Bank	5,340,400	3.375%	06/12/20
Debenture		Federal Home Loan Bank	3,270,015	2.250%	06/06/22
Debenture		Federal Home Loan Bank	6,222,300	5.000%	03/12/21
Debenture		Federal Home Loan Bank	2,450,767	2.800%	10/28/20
Debenture		Federal Home Loan Bank	2,522,080	4.750%	03/10/23
Debenture		Federal Home Loan Bank	5,143,350	3.540%	01/10/24
Debenture		Federal Home Loan Bank	607,266	3.500%	09/29/25
Debenture		Federal Home Loan Bank	1,595,194	2.500%	12/10/27
	ST Investment Fund	NC State Treasurer	<u>43,718,690</u>	0.74234%	N/A
<b>FUND TOTAL</b>			<u>113,868,093</u>		
<b>FUND TOTAL</b>			<u>123,926,951</u>		

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<b>SPECIAL REDEMPTION FUND</b>						
Series 15	Inv. Agreement	FSA Capital Mgmt	681,179	4.01%		07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	478,001	4.01%		07/01/32
Series 16	ST Investment Fund	NC State Treasurer	0	0.74234%		N/A
Series 17	ST Investment Fund	NC State Treasurer	517,384	0.74234%		N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	645,746	4.01%		01/01/35
Series 18	ST Investment Fund	NC State Treasurer	141,034	0.74234%		N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,882,572	0.74234%		N/A
Series 25	ST Investment Fund	NC State Treasurer	2,661,100	0.74234%		N/A
Series 27	ST Investment Fund	NC State Treasurer	1,404,676	0.74234%		N/A
Series 28	ST Investment Fund	NC State Treasurer	1,502,729	0.74234%		N/A
Series 29	ST Investment Fund	NC State Treasurer	2,490,374	0.74234%		N/A
Series 30	ST Investment Fund	NC State Treasurer	2,759,008	0.74234%		N/A
Series 31	ST Investment Fund	NC State Treasurer	2,781,228	0.74234%		N/A
Series 32	ST Investment Fund	NC State Treasurer	2,923,066	0.74234%		N/A
Series 33	ST Investment Fund	NC State Treasurer	3,247,000	0.74234%		N/A
Series 34	ST Investment Fund	NC State Treasurer	2,007,811	0.74234%		N/A
Series 35	ST Investment Fund	NC State Treasurer	1,997,612	0.74234%		N/A
Series 36	ST Investment Fund	NC State Treasurer	0	0.74234%		N/A
<b>FUND TOTAL</b>			<u><u>28,120,519</u></u>			

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<b>INSURANCE RESERVE FUND</b>						
Insurance Reserve Fund						
Series 15	ST Investment Fund	NC State Treasurer	207,020	0.74234%		N/A
Series 16	ST Investment Fund	NC State Treasurer	410,610	0.74234%		N/A
Series 17	ST Investment Fund	NC State Treasurer	463,650	0.74234%		N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.74234%		N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.74234%		N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.74234%		N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.74234%		N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.74234%		N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.74234%		N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.74234%		N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.74234%		N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.74234%		N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.74234%		N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	0.74234%		N/A
Series 35	ST Investment Fund	NC State Treasurer	998,981	0.74234%		N/A
Series 36	ST Investment Fund	NC State Treasurer	1,237,444	0.00000%		N/A
			<u><u>14,111,431</u></u>			
Insurance Contribution Reserve						
Series 32	ST Investment Fund	NC State Treasurer	1,721,557	0.74234%		N/A
<b>FUND TOTAL</b>			<u><u>15,832,988</u></u>			
<b>TOTAL INVESTMENTS</b>			<u><u>179,264,374</u></u>			

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<b>Reserve Fund Account Description</b>	<b>Current Amount</b>
Debt Service Reserve Fund *	11,383,917
Revenue Reserve Fund	123,926,951
Insurance Reserve	<u>15,832,988</u>
	<u>151,143,856</u>

\* Series 15 Debt Service Reserve funded by FSA surety bond

**EQUITY BY INDENTURE: (Total for entire resolution)**

Total Assets	Total Liabilities	Retained Earnings
<u>896,451,591</u>	<u>593,071,541</u>	<u>303,380,049</u>

**Additional Information**

"The Trust Agreement provides that the Debt Service Reserve Fund may be funded by cash, investment obligations or a "Reserve Alternative Instrument." The Trust Agreement defines a "Reserve Alternative Instrument" as an insurance policy, surety bond, irrevocable letter of credit, guaranty or similar instrument of a provider that is, at the time the Reserve Alternative Instrument is delivered to the Trustee (a) an insurer whose long term debt or claims paying ability has been assigned a rating by each Rating Agency in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus," of such categories), or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which are assigned a rating by each Rating Agency in one of the two highest rating categories (without regard gradations such as "plus" or "minus" of such categories). The Debt Service Reserve Fund for Series 15 is funded by an Assured Guaranty surety.